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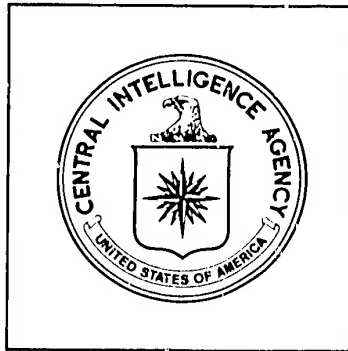
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ECONOMIC INDICATORS

SEP 75  
01 OF 01

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## *ECONOMIC INDICATORS*

Prepared by

The Office of Economic Research

September 3, 1975

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#### Foreword

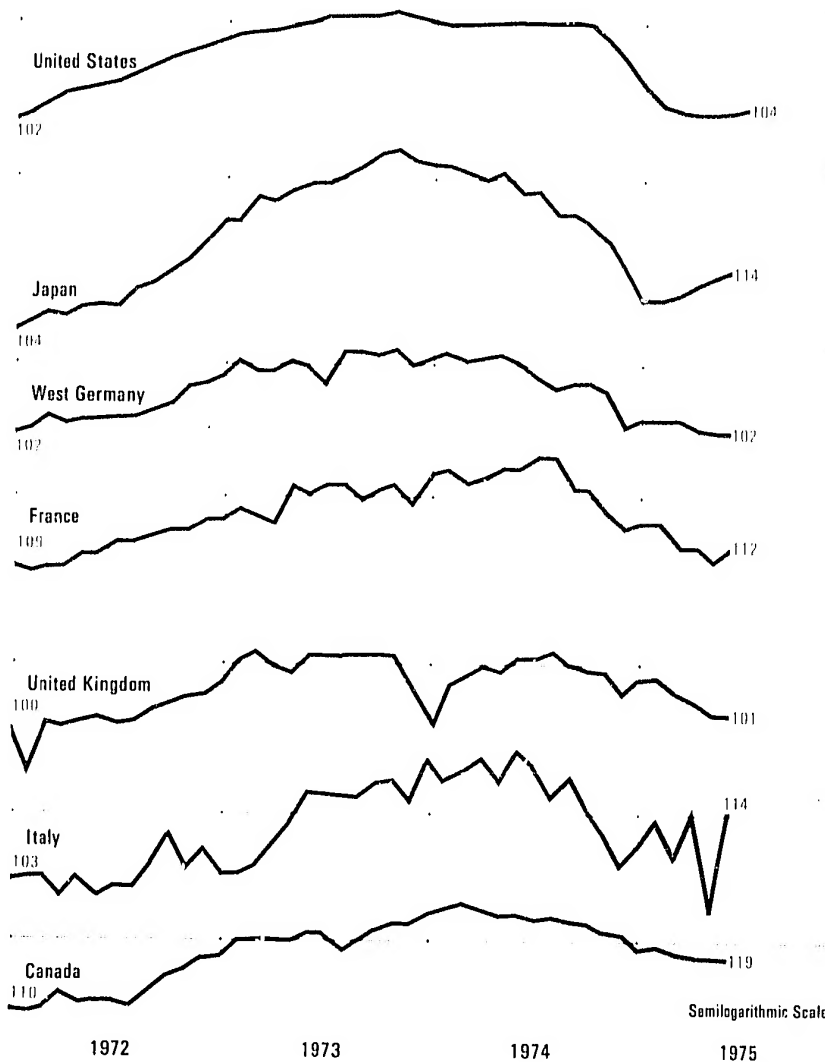
The *Economic Indicators* provide up-to-date information on changes in the domestic and external economic activities of the major non-Communist developed countries. To the extent possible, the *Economic Indicators* are updated from press ticker and Embassy reporting, so that the results are made available to the reader weeks - or sometimes months - before receipt of official statistical publications.

STATINTL

Comments and queries regarding the *Economic Indicators* are welcomed. They may be directed to [REDACTED] of the Office of Economic Research, Code 143, Extension 7402 or 351-7402.

## INDUSTRIAL PRODUCTION

INDEX: 1970 = 100



Average Annual Growth Rate Since

Latest Month	Percent Change from Previous Month	1970	1 Year Earlier	3 Months Earlier
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Jul 75	0.5	0.8	-11.7	0.2
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Jun 75	1.4	2.7	-10.5	11.7
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Jun 75	0	0.4	-8.9	-6.3
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Jun 75	2.8	2.3	-11.1	-12.2
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Jun 75	0	0.1	-8.8	-15.1
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Jun 75	18.2	2.7	-8.6	0
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Jun 75	0	3.5	-6.1	-3.3
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## GNP

Constant Market Prices

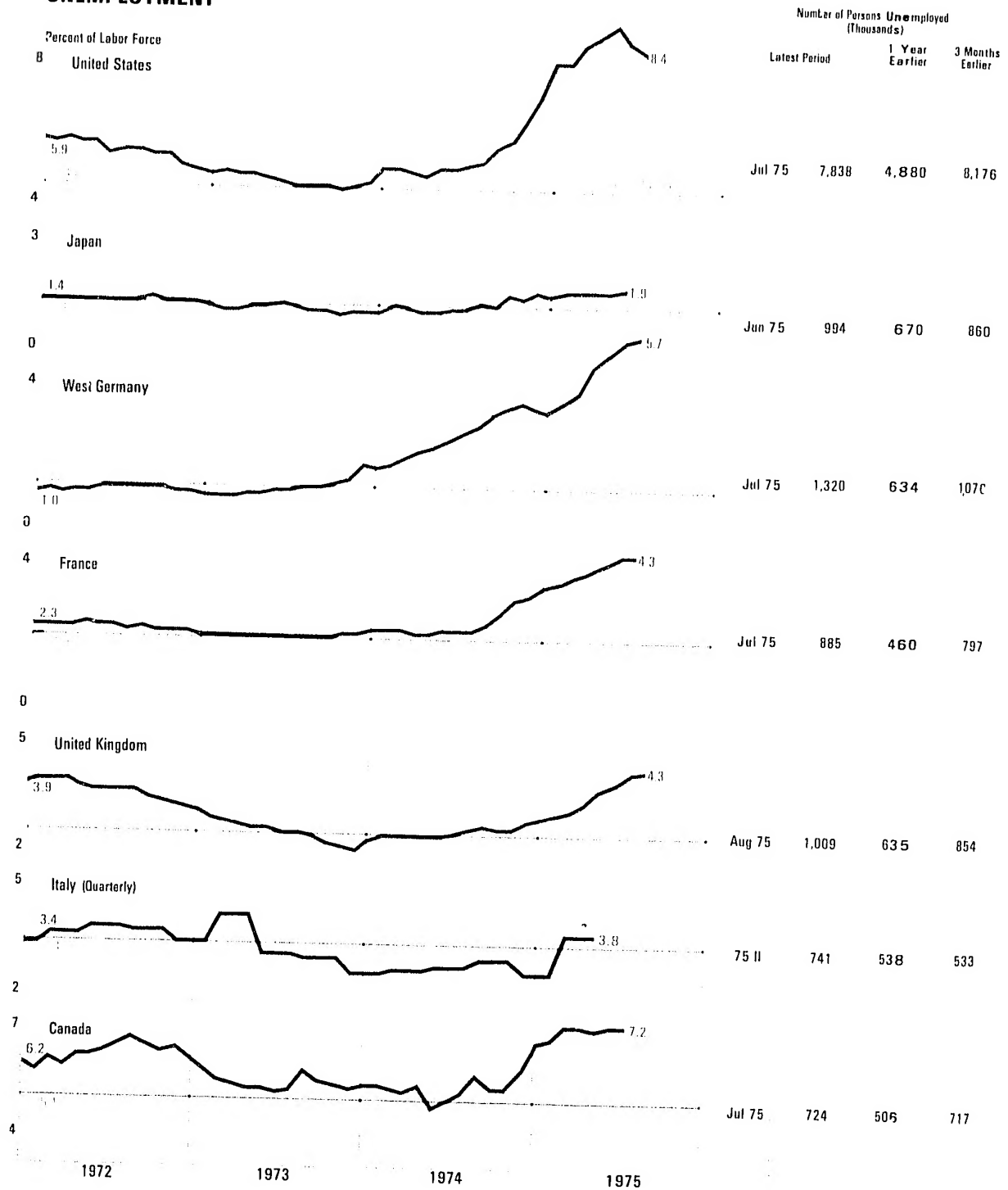
	Latest Quarter	Percent Change from Previous Quarter	Average Annual Growth Rate Since		
			1970	1 Year Earlier	Previous Quarter
United States	75 II	0.4	1.7	-5.3	1.6
Japan	75 I	-0.8	5.1	1.3	-3.0
West Germany	75 I	-3.1	1.7	-4.6	-11.9
France	74 IV	-3.5	4.4	-0.5	-13.4
United Kingdom	75 II	-1.9	1.7	-2.3	-7.2
Italy	74 IV	-4.3	2.2	-3.5	-18.0
Canada	75 II	0.1	4.0	-2.6	0.2

## RETAIL SALES

Constant Prices

	Latest Month	Percent Change from Previous Month	Average Annual Growth Rate Since		
			1970	1 Year Earlier	3 Months Earlier
United States	Jul 75	1.0	2.5	-1.9	14.4
Japan	Apr 75	-0.3	2.4	2.7	1.2
West Germany	Jun 75	1.8	2.1	3.7	-2.4
France	May 75	1.0	-0.2	-3.9	2.8
United Kingdom	Jul 75	0	1.0	-4.4	-31.1
Italy	Mar 75	3.9	5.2	-2.0	2.6
Canada	Jun 75	-0.1	4.0	0.8	-4.0

# UNEMPLOYMENT

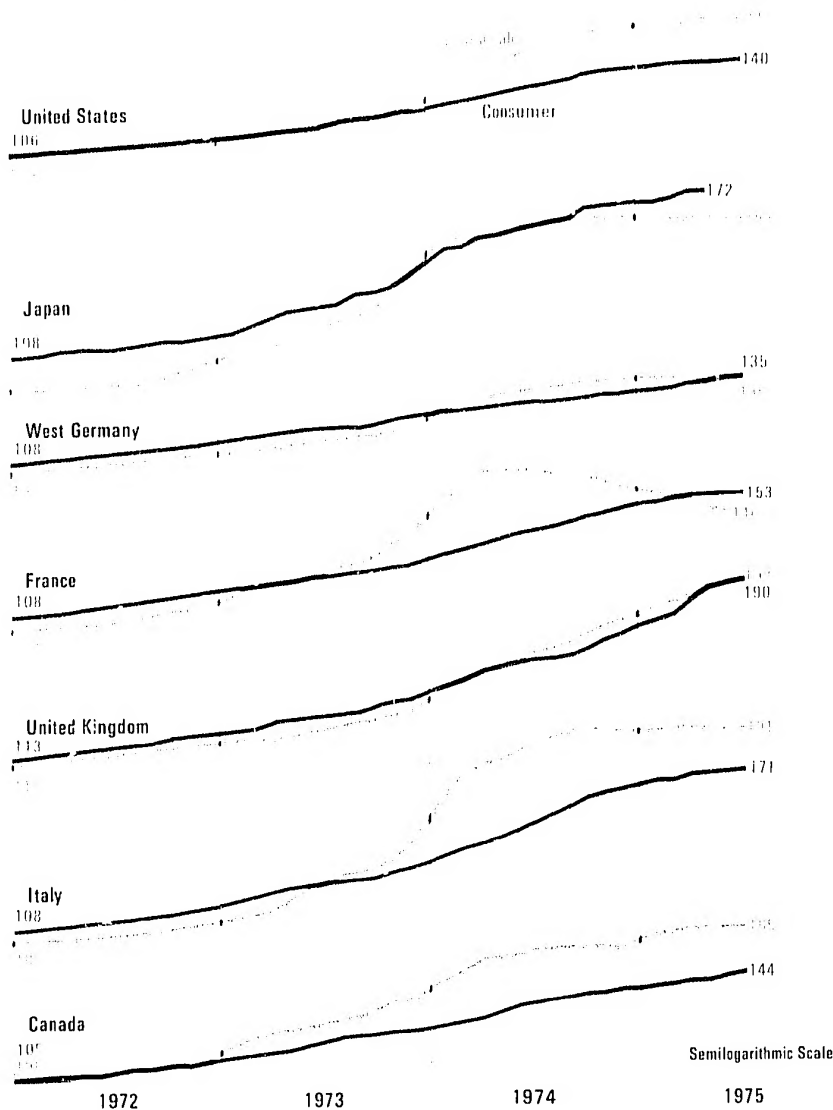


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NOTE: Data are seasonally adjusted. Unemployment rates for France are estimated. The rates shown for Japan, Italy, and Canada are roughly comparable to US rates. The rates for France and the United Kingdom should be increased by about 30% and 15%, respectively, and those for West Germany decreased by 20% to be roughly comparable with US rates.

# DOMESTIC PRICES<sup>3</sup>

INDEX: 1970 = 100



Average Annual Growth Rate Since

Latest Month	Percent Change from Previous Month	1970	1 Year Earlier	3 Months Earlier
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Jul 75	1.1	6.8	9.7	9.7
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May 75	0.7	11.8	14.1	16.6
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Jul 75	0	6.2	6.2	5.5
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Jul 75	0.7	8.8	11.7	9.1
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Jul 75	1.0	13.6	26.6	34.0
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Jul 75	0.4	11.3	16.8	8.3
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Jul 75	1.4	7.5	11.0	15.8
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## MONEY SUPPLY<sup>1</sup>

	Average Annual Growth Rate Since			
	Latest Month	Percent Change from Previous Month	1970	1 Year Earlier
United States	Jul 75	0.2	6.3	5.0
Japan	May 75	-0.4	15.7	8.3
West Germany	Jun 75	2.7	10.2	14.3
France	May 75	1.3	11.7	7.7
United Kingdom	Jun 75	0.3	9.7	15.7
Italy	Dec 74	-1.1	18.5	10.8
Canada	Jun 75	2.4	12.5	10.3

## WAGES IN MANUFACTURING<sup>4</sup>

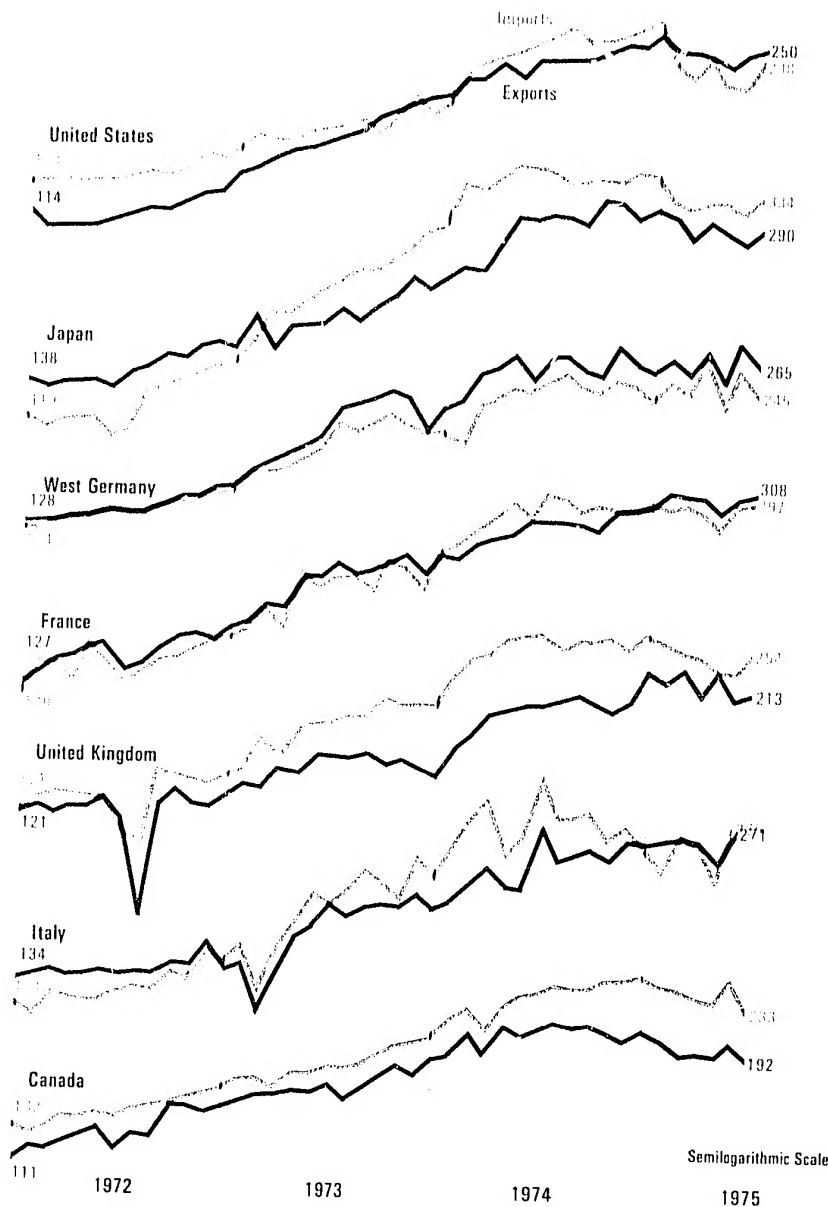
	Average Annual Growth Rate Since			
	Latest Month	Percent Change from Previous Period	1970	1 Year Earlier
United States <sup>1</sup>	Jun 75	1.0	7.5	9.8
Japan <sup>1</sup>	Apr 75	-2.5	22.2	28.4
West Germany	75 I	4.5	11.0	11.0
France	75 II	3.4	14.1	18.5
United Kingdom	Jul 75	1.5	16.2	29.9
Italy	May 75	2.4	19.9	29.6
Canada <sup>1</sup>	May 75	1.4	11.1	17

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# FOREIGN TRADE<sup>1</sup>

INDEX: 1970=100 (Feb/Feb)



Latest Month	Cumulative (Million US \$)			
	Million US \$	1975	1974	Change
Jul 75	8,885	61,208	54,709	11.9%
	2,902	51,296	55,316	1.9
Balance	977	6,410	-627	7,037

Jul 75	4,582	32,528	29,545	10.1%
	4,130	28,540	30,677	6.9
Balance	403	3,978	-1,132	5,111

Jul 75	7,555	53,887	50,709	6.3%
	5,502	41,188	36,859	11.7
Balance	1,754	12,699	13,850	-1,151

Jul 75	4,635	31,730	26,062	21.7%
	4,441	29,021	28,244	6.7
Balance	194	1,707	-2,182	3,890

Jul 75	3,368	24,487	20,080	21.9%
	3,609	27,306	27,379	2.7
Balance	-641	-3,439	-7,243	3,804

Jun 75	2,986	16,806	13,581	23.7%
	3,192	16,947	15,104	6.4
Balance	-207	-141	-4,523	4,382

Jul 75	2,569	18,589	18,638	-0.3%
	2,585	19,666	17,319	10.4
Balance	-16	-1,078	819	-1,897

## BASIC BALANCE<sup>5</sup>

Current and Long-Term Capital Transactions

	Latest Period	Cumulative (Million US \$)			
		Million US \$	1975	1974	Change
United States <sup>1</sup>	75 I	-475	-475	1,624	-2,099
Japan	Jul 75	170	-576	-8,894	8,318
West Germany	Jun 75	-347	-196	4,501	-4,697
France	75 I	187	187	-1,157	1,344
United Kingdom	75 I	-1,841	-1,841	-1,198	-642
Italy	74 IV	-877	N.A.	-5,909	N.A.
Canada	75 I	-1,625	-1,625	-71	-1,554

## OFFICIAL RESERVES

	Latest Month	Billion US \$		
		End of Month	1 Year Earlier	3 Months Earlier
United States	Jul 75	16.1	14.5	14.9
Japan	Jul 75	14.6	4.1	13.2
West Germany	Jun 75	32.7	8.8	34.2
France	Jun 75	10.5	4.4	8.2
United Kingdom	Jul 75	6.3	2.8	6.7
Italy	Jun 75	6.7	4.7	5.3
Canada	Jul 75	5.2	4.3	6.0

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## MONEY MARKET RATES

			Percent Rate of Interest			
Representative Rates		Latest Date		1 Year Earlier	3 Months Earlier	1 Month Earlier
United States	Dealer placed finance paper	Aug 20	6.63	11.85	5.38	6.35
Japan	Call money	Aug 15	10.50	13.50	10.75	11.00
West Germany	Interbank loans (3 months)	Aug 20	3.54	9.46	4.96	4.58
France	Call money	Aug 8	7.38	13.38	7.50	7.38
United Kingdom	Sterling interbank loans(3 months)	Aug 20	10.57	12.66	9.91	9.74
Canada	Finance paper	Aug 20	8.45	11.63	7.25	7.65
Eurodollars	Three-month deposits	Aug 20	7.16	13.51	5.98	7.16

## EXPORT PRICES

National Currency	Average Annual Growth Rate Since				
	Latest Month	Percent Change from Previous Month	1970	1 Year Earlier	3 Months Earlier
United States	Jun 75	-1.2	12.0	13.1	-8.6
Japan	Jul 75	-1.9	8.3	0	7.9
West Germany	Jun 75	-0.6	5.7	6.9	3.1
France	Apr 75	1.5	10.5	10.9	20.8
United Kingdom	Jun 75	1.3	14.5	18.9	19.4
Italy	Apr 75	-1.1	15.5	17.5	-3.2
Canada	Mar 75	1.4	12.9	16.4	11.9

## IMPORT PRICES

National Currency	Average Annual Growth Rate Since				
	Latest Month	Percent Change from Previous Month	1970	1 Year Earlier	3 Months Earlier
United States	Jun 75	0.2	17.3	10.1	-4.9
Japan	Jul 75	1.4	15.3	8.9	16.1
West Germany	Jun 75	0.3	5.0	-1.3	2.9
France	Apr 75	0.1	12.5	2.7	-18.5
United Kingdom	Jun 75	-0.4	19.2	7.3	-2.3
Italy	Apr 75	-1.6	21.5	7.2	-7.6
Canada	Mar 75	1.2	13.2	21.7	20.5

## EXPORT PRICES

US \$	Average Annual Growth Rate Since				
	Latest Month	Percent Change from Previous Month	1970	1 Year Earlier	3 Months Earlier
United States	Jun 75	-1.2	12.0	13.1	-8.6
Japan	Jul 75	-2.7	12.6	-3.2	2.4
West Germany	Jun 75	-0.2	15.7	15.6	-0.4
France	Apr 75	1.6	17.2	28.4	41.4
United Kingdom	Jun 75	-0.6	13.3	13.3	-5.9
Italy	Apr 75	-1.6	15.1	17.7	3.8
Canada	Mar 75	1.5	14.0	13.1	6.6

## EXCHANGE RATES

Spot Rate	Percent Change from				
	US \$ Per Unit	Dec 66	18 Dec 71	19 Mar 73	15 Aug 75
As of 22 Aug 75					
Japan (yen)	0.0034	22.15	3.79	-11.39	0.33
West Germany (Deutsche mark)	0.3920	55.93	26.33	10.70	1.29
France (franc)	0.2320	14.91	17.83	5.26	1.67
United Kingdom (pound sterling)	2.1125	-24.30	-18.92	-14.16	0.48
Italy (lira)	0.0015	-5.37	-11.92	-14.41	1.47
Canada (dollar)	0.9670	4.84	-3.09	-3.08	0

TRADE-WEIGHTED EXCHANGE RATES<sup>6</sup>

As of 22 Aug 75

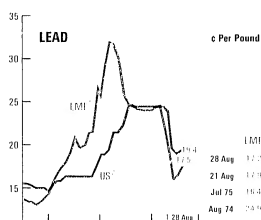
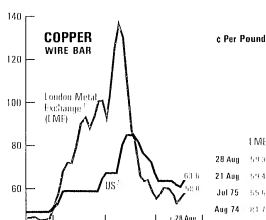
	Percent Change from			
	Dec 66	18 Dec 71	19 Mar 73	15 Aug 75
United States	-12.63	-3.35	3.25	-0.50
Japan	14.37	0.78	-11.07	0.15
West Germany	30.36	13.32	8.23	0.17
France	-7.79	5.37	2.86	0.71
United Kingdom	-47.39	-32.49	-17.66	-0.34
Italy	-29.34	-28.02	-21.03	0.50
Canada	3.23	-3.35	-1.71	0.19

## FOOTNOTES FOR WEEKLY INDICATORS

- Seasonally adjusted.
- Average for latest 3 months compared with average for previous 3 months.
- Wholesale price indexes cover industrial goods.
- Hourly earnings for the United States, Japan, and Canada; hourly wage rates for others. West German and French data are for the beginning of the quarter.
- Converted to US dollars at the current market rates of exchange.
- Weighting is based on each listed country's trade with 16 other industrialized countries to reflect the competitive impact of exchange rate variations among the major currencies.



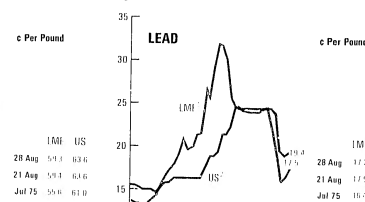
## INDUSTRIAL MATERIALS PRICES Monthly Average Cash Price



## SELECTED MATERIALS

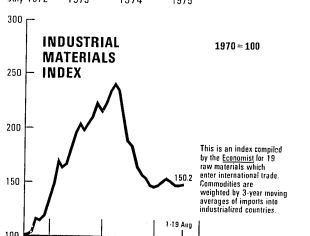
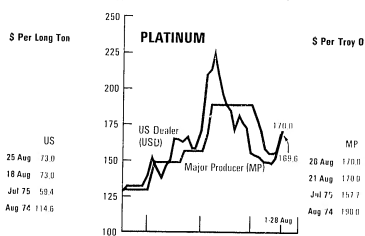
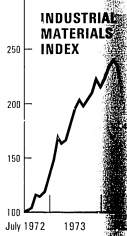
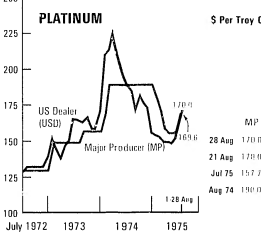
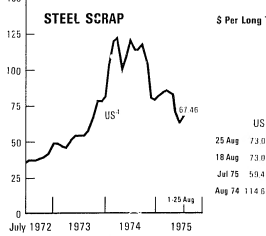
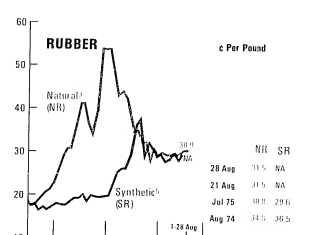
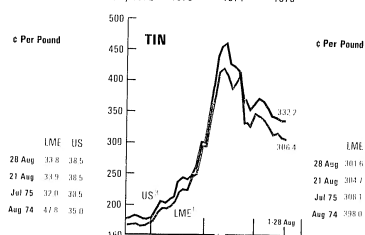
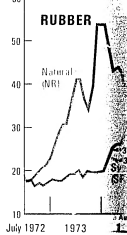
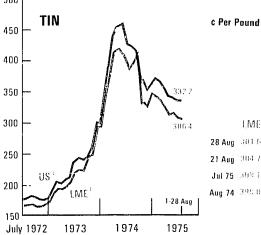
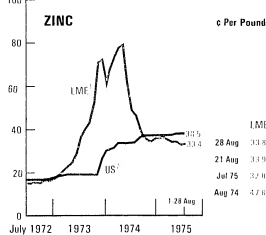
Aluminum Major US Prod. c/lb	28 Aug 75 31.7
Steel Composite \$/cwt	21 Aug 75 31.7
Iron Ore New Resouce \$/cwt	21 Aug 75 31.7
Chromite Ore \$/cwt	21 Aug 75 31.7
Chromite Ore 5 Alum. \$/cwt	21 Aug 75 31.7
Feenichrome US Charge c/lb	21 Aug 75 31.7
Nickel Major US Prod. c/lb	21 Aug 75 31.7
Manganese Ore 48% Mn. \$/cwt	21 Aug 75 31.7
Tungsten Ore 65% WO <sub>3</sub> \$/cwt	21 Aug 75 31.7
Mercury NY \$/100 lbs	21 Aug 75 31.7
Silver LME cwt \$/cwt	21 Aug 75 31.7

## LS PRICES Monthly Average Cash Price



**SELECTED MATERIALS**

	Current	Feb 75	Jun 74	Jan 73
Aluminum Major US Prod. c/lb	41.00	39.00	35.00	25.00
Steel Composite \$/cwt	38.25	38.00	31.25	26.00
Iron Ore New Resouce \$/cwt	18.75	17.50	12.10	11.00
Chromite Ore \$/cwt	135.00	115.00	38.00	45.75
Chromite Ore 5 Alum. \$/cwt	73.00	57.50	27.50	20.00
Feenichrome US Charge c/lb	53.50	52.50	27.50	20.00
Nickel Major US Prod. c/lb	2.01	.31	1.62	1.53
Manganese Ore 48% Mn. \$/cwt	67.20	67.20	52.80	31.40
Tungsten Ore 65% WO <sub>3</sub> \$/cwt	5,107.07	5,880.56	2,872.40	2,241.20
Mercury NY \$/100 lbs	140.00	228.40	275.54	282.50
Silver LME cwt \$/cwt	485.24	440.00	360.29	200.15



<sup>1</sup> Approximates world market price frequently used by major world producers and traders.  
<sup>2</sup> Although only small quantities of these metals are actually traded on the LME.  
<sup>3</sup> Producers' price, covers most primary metals sold in the United States.  
<sup>4</sup> Quoted on New York market.  
<sup>5</sup> Composite price for Chicago, Philadelphia, and Pittsburgh.  
<sup>6</sup> S-type styrene, US 1-a, export price.

## AGRICULTURAL PRICES Monthly Average Cash Price

